

RECORDATION NO. 23374-D FILED

FEB 6 '01 12:30 PM

TS
SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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OF COUNSEL
URBAN A. LESTER

February 6, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: New Jersey Transit Trust (NJT 2001-W1)

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Loan and Security Agreement (NJT 2001-W1), dated as of February 1, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Head Lease Agreement which is being filed with the Board under Recordation Number 23374.

The names and addresses of the parties to the enclosed document are:

Trust: NJT 2001-W1 Statutory Trust
c/o State Street Bank and Trust Company of
Connecticut, N.A., solely as Trustee
225 Franklin Street
Boston, Massachusetts 02101

Mr. Vernon A. Williams
February 6, 2001
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Lender: AIG-FP Funding (Cayman) Limited
 c/o Maples & Calder
 P.O. Box 309
 Ugland House
 South Church Street
 Grand Cayman, Cayman Islands
 British West Indies

A description of the railroad equipment covered by the enclosed document is:

Twenty (20) light rail passenger cars with New Jersey Transit reporting marks and road numbers 2009 - 2028, inclusive.

A short summary of the document to appear in the index is:

Memorandum of Loan and Security Agreement (NJT 2001-W1), dated as of February 1, 2001, between AIG-FP Funding (Cayman) Limited and NJT 2001-W1 Statutory Trust, covering Twenty (20) light rail passenger cars with New Jersey Transit reporting marks and road numbers 2009 - 2028, inclusive.

Also enclosed is a check in the amount of \$27.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LOAN AND SECURITY AGREEMENT (NJT 2001-W1)

Memorandum of Loan and Security Agreement (NJT 2001-W1), made and entered into on February 1, 2001 by and between NJT 2001-W1 Statutory Trust ("Trust") and AIG-FP Funding (Cayman) Limited, as the Lender ("Lender.

WITNESSETH:

The undersigned have entered into that certain Loan and Security Agreement (NJT 2001-W1), dated as of February 1, 2001, whereby in consideration of a loan made under said agreement, the Trustee has granted a first priority security interest in the Collateral as defined in such agreement, including without limitation, the Trustee's interest in certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto.


[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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NJT 2001-W1 STATUTORY TRUST,
By STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION, not in its individual capacity, but
solely as Trustee, except as otherwise provided
herein

19037168 v1

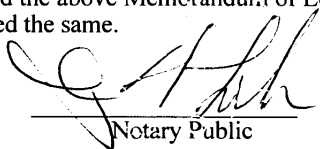
AIG-FP FUNDING (CAYMAN) LIMITED,
as Lender

By: 
Name: Colum Carr
Title: Authorized Signatory

ACKNOWLEDGEMENT

[STATE OF Connecticut])
[COUNTY OF Fairfield]) ss.: Westport

On the 1st day of February, 2001, before me personally came Colum Carr, to me known, and known to me to be the individual described in, and who executed the above Memorandum of Loan and Security Agreement; and he acknowledged to me that he executed the same.


Notary Public

JANE T. LEHN
NOTARY PUBLIC
MY COMMISSION EXPIRES SEP. 30, 2004

Exhibit A to Memorandum of Loan and Security Agreement

Fleet Capital Leasing

Passenger Rail Equipment - Low Floor Light Rail Vehicles

Remaining Economic Useful Life - Fair Market Value In Continued Use

as of the Lease Commencement Date

DESCRIPTION	MODEL	CAR NO.	Remainin EUL Years	FMV ICU (\$)
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2009	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2010	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2011	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2012	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2013	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2014	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2015	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2016	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2017	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2018	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2019	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2020	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2021	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2022	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2023	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2024	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2025	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2026	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2027	45	\$3,578,000
Passenger Rail Equipment - Light Rail Vehicle	Low Floor-Light Rail Vehicle	2028	45	\$3,578,000
TOTAL				\$71,560,000